

TENNESSEE HOUSING DEVELOPMENT AGENCY
BALANCE SHEETS
JUNE 30, 1999, AND JUNE 30, 1998
(Expressed in Thousands)

	1999	1998
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 260,892	\$ 211,573
Short-term investments (Note 2)	145,594	201,373
Receivables:		
Accounts	13,462	9,922
Interest	18,517	22,082
First mortgage loans	23,845	23,788
Total current assets	<u>462,310</u>	<u>468,738</u>
Other assets:		
Long-term investments (Note 2)	432,161	448,534
First mortgage loans receivable	1,212,048	1,179,438
Deferred charges	2,786	2,725
Other receivables	21	23
Total other assets	<u>1,647,016</u>	<u>1,630,720</u>
Fixed assets:		
Office furniture and fixtures	498	570
Less: accumulated depreciation	<u>(388)</u>	<u>(410)</u>
Total fixed assets	<u>110</u>	<u>160</u>
Total assets	<u><u>\$ 2,109,436</u></u>	<u><u>\$ 2,099,618</u></u>
<u>LIABILITIES AND EQUITY</u>		
Liabilities:		
Current liabilities:		
Warrants payable	\$ 1,225	\$ 1,136
Checks payable (Note 3)	8,399	2,022
Accounts payable and accruals	8,335	6,916
Due to primary government	37	-
Interest payable	42,883	45,874
Escrow deposits payable	17,077	16,457
Prepayments on mortgage loans	1,364	1,298
Notes payable (Note 4)	65,235	47,755
Deferred revenue	828	1,292
Bonds payable (Note 4)	199,859	240,915
Total current liabilities	<u>345,242</u>	<u>363,665</u>
Noncurrent liabilities:		
Bonds payable (Note 4)	1,449,684	1,436,570
Less: Unamortized bond discount	(9,444)	(9,803)
Unamortized bond refunding costs	<u>(5,241)</u>	<u>(4,727)</u>
Total noncurrent liabilities	<u>1,434,999</u>	<u>1,422,040</u>
Total liabilities	<u>1,780,241</u>	<u>1,785,705</u>
Equity:		
Contributed capital (Note 5)	<u>2,500</u>	<u>2,500</u>
Retained earnings:		
Reserved - HOUSE Program (Note 5)	36,457	28,813
Reserved - Mortgage Finance Program Bonds (Note 5)	34,320	33,399
Reserved - Homebuyers Revolving Loan Program (Note 5)	316	240
Unreserved (Note 7)	255,602	248,961
Total retained earnings	<u>326,695</u>	<u>311,413</u>
Total equity	<u>329,195</u>	<u>313,913</u>
Total liabilities and equity	<u><u>\$ 2,109,436</u></u>	<u><u>\$ 2,099,618</u></u>

The Notes to the Financial Statements are an integral part of this statement.